

# The New Deal for a New Economy Act

- The New Deal for a New Economy Act would create at least 3 million jobs by authorizing a three-year job creation and retention program at \$60 billion per year.
- **All funding would be fully offset** through returned/un-obligated portions of the Troubled Asset Relief Program (TARP).
- This bill focuses directly on job creation and retention and will help our nation move rapidly out of the worst economic crisis since the Great Depression. Specifically the bill does three things:
  - **Establishes a public works and public interest grant program** administered by the Department of Labor to put people back to work immediately. Jobs would include painting schools, cleaning up our communities, restoring and preserving historical landmarks, helping run afterschool programs, expanding social service offerings, and other needs that have been pushed to the back burner as a result of limited funds in virtually every community in our country. The funds would take into account state/territory population and unemployment rates. Eligible recipients for these grants would include state, county, and municipal governments and non-political, non-religious not-for-profit community based organizations. **\$31 billion**
  - **Provides a life line to our state and local governments in the form of direct aid** through the New Economy State Stabilization Fund as a way to maintain current services and retain its current workforce. Funding would be available in the form of existing grant programs to ensure rapid deployment of funding and retain/rehire education, public safety and public works/government service positions that are in jeopardy as a result of budget shortfalls at the local and state levels. **\$20 billion**
    - COPS Hiring Recovery Program (DOJ)--\$2 billion
    - SAFER (DHS)--\$2 billion
    - Elementary and Secondary Education Assistance (ED)--\$14 billion
    - Public Works and Economic Development Grants (Commerce)--\$2 billion
  - **Provides a direct funding stream to our National Parks and Forests**, each of whom have billions in deferred maintenance projects. The funds would be used to rehabilitate some of our nation's most precious resources that have fallen into a state of disrepair as a result of financial neglect. **\$9 billion**
- To participate in this program a person must be:
  - Unemployed
  - A citizen or legal permanent resident of the United States
  - At least 18 years of age
  - May not be enrolled as a full time student
- The bill goes to great lengths to protect and maintain our current workforce.
  - **No funding under this Act can be used to layoff, furlough, terminate or reduce the working hours of any existing employee.**
  - **Prevents the grant recipient from using the funding under the program to hire for positions that would otherwise be filled with permanent employees.**
  - **Fair wages that are consistent with Davis-Bacon and prevailing wage statutes will be paid.**
- A conservative estimate is that this proposal will **create at least three million jobs** over the life of the program. It will give people a job instead of another unemployment check and rebuild our communities at the same time. This is a simple, DIRECT jobs piece that is exactly what our nation needs at this time.